



## "My Bank"

Many of our customers speak of the Garfield National Bank as "My Bank." We pledge the same loyalty and friendship when we say "Our Customers."

## GARFIELD NATIONAL BANK

23rd Street, where Fifth Avenue crosses Broadway

## Carbon Steel

(All Issues)

Inquiries Invited

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WE have prepared a circular of timely interest to holders of common stock in the following Railroads:

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The present Market position, its cause and remarkable profit possibilities—discussed in a special bulletin which will be sent free upon request.

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AT PRESENT LOW EXCHANGE RATES

in the

## CITY OF COPENHAGEN

3 1/2%

Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

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## HUTH & COMPANY

30 Pine Street, New York  
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## HOUSTON DISCUSSES FUTURE FINANCING

Is Confident About Upward Movement of United States.

Admitting that the people of the United States must cooperate in the direction of thrift and work during the coming nine months, and that every one must do his part to prevent further credit expansion to bring about prudently deflation, with whatever pains or penalties it involves, to practice sense and discrimination in projecting new enterprises, David P. Houston, Secretary of the Treasury, told members of the Bond Club at their monthly luncheon in the Bankers' Club yesterday that he had no doubt about either the present or future material greatness and upward movement of this nation.

He expressed confidence that Europe is moving forward and said that indications were that after this year's crop many European nations would be much better circumstanced than they had been since the beginning of the war. Citing a floating indebtedness of nearly \$3,000,000,000 and a Victory loan maturing in a little more than two years, which is somewhat in the position of a floating indebtedness, the Secretary said that to pay off the floating indebtedness and a part at least of the Victory loan it would be sound policy for this nation to maintain its tax receipts or the volume of them on a high level for the next two or three years. Nevertheless he urged that existing taxes should be greatly modified and some of them abolished, mentioning specifically the excess profits taxes. He recommended also certain administrative changes.

Declaring from experience of seven years that the average head of a department spends ninety times as much time resisting demands for appropriations from the people of the nation as he spends in trying to get money to run the department, Secretary Houston said that the course of action was reasonably clear. Left over bills from the war must be paid, he said; the Government must run, but Congress should appropriate the minimum amount needed to meet those bills and to manage the Government on a thoroughly economic basis and the people must demand, as a means to that end, a thorough going genuine budget system in which not only would the executive but Congress itself, preventing log rolling and individual action after the executive should have prepared a budget and it should have been approved by Congressional committees.

Mr. Houston urged that no loans should be granted to foreign nations which continued to pursue an inflation policy, but that those which pursued wise fiscal measures should be assisted in every way possible. In his opinion the people must practice the thrift which present circumstances require. That the people of the United States are not practicing thrift at present was proved, he said, by a canvass of the tax returns for 1919, which showed that there had been expended in this country at least \$22,000,000,000 on what the Treasury rates as luxuries. If 25 per cent, or even 10 per cent, of that sum should be saved, he said, there would be no credit difficulties in this country following the clearing up of the rail congestion and there would be funds to loan abroad. In analyzing the tax returns it was found, he said, that in 1919 there was expended in this country \$50,000,000 for chewing gum, \$1,000,000,000 for candy, \$1,000,000,000 for small cigarettes, \$750,000,000 for soft drinks, \$750,000,000 for admissions to places of amusement, \$60,000,000 for the production of essential commodities, and in Government bonds, for instance, at prevailing rates?

To Sell Stock to Employees.  
The California Packing Corporation has announced plans calling for the admission of its employees to ownership of the stock in that corporation at \$70 a share, that privilege being extended to every employee, but every employee is limited to fifty shares or less, subject to the stock may be paid for on the partial payment plan, which calls for an initial payment of \$5 a share and \$1 a month installment, allowing the employee five years to pay for his share so subscribed. The corporation will grant a bonus of \$5 a share at the end of three years, which will be held in escrow during that period and turned over to the buyer at the time of payment of the bonus. The amount of stock available for sale to the employees is reported at approximately \$17,000,000, which will constitute practically a half ownership in the corporation.

National City Company announces that Miami Conservancy district bonds, maturing serially from 1924 to 1940, both inclusive, are ready for delivery on surrender of interim certificates at the office of the treasurer of the National City Company, and that the company is prepared to deliver on surrender of the interim certificates the National City Company's interim certificates of the National City Company, which are exchangeable at the office of the treasurer of the National City Company.

London Money Market.  
LONDON, May 26.—Bar silver, 59 1/2; an ounce, bar gold, 107s. 2d.; money, 5 1/2 per cent.; discount rates, short and three months' bills, 6 1/2 per cent. Gold premiums at Lisbon, 140.

## BID AND ASKED QUOTATIONS

U. S. STOCK EXCHANGE QUOTATIONS  
N. Y. STOCKS GOVERNMENT BONDS  
Assured interest should be added to the following prices:  
2s, registered, 101 1/2  
4s, registered, 101 1/2  
6s, registered, 101 1/2  
8s, registered, 101 1/2  
10s, registered, 101 1/2  
12s, registered, 101 1/2  
14s, registered, 101 1/2  
16s, registered, 101 1/2  
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